

EXHIBIT C
to
Order Granting Preliminary Approval of
Class Action Settlement

Exhibit D

Gray v. CIT Bank, N.A., et al.
Case No. 1:18-cv-01520 (RMB)
United States District Court for the District of New Jersey

If Financial Freedom¹ charged you, or the Borrower² from whom you inherited property that secured a reverse mortgage loan serviced by Financial Freedom, for a hazard or wind-only Lender-Placed Insurance policy covering residential property during the Class Period, as defined below, you may be entitled to payment as part of a class action settlement.

A federal court authorized this notice. This is not a solicitation from a lawyer.

- If you were charged by Financial Freedom for a hazard or wind-only insurance policy covering residential property issued by, subscribed by, or procured or obtained through Balboa Insurance Company, QBE Insurance Corporation (“QBE Insurance”), QBE FIRST Insurance Agency, Inc. n/k/a NGLS Insurance Services, Inc. (“NGLS”) and any of its affiliates, MIC General Insurance Corporation (“MIC General”), Seattle Specialty Insurance Services, Inc. (“Seattle Specialty”), Certain Underwriters at Lloyd’s, London (“Lloyd’s”), or Great Lakes Reinsurance (UK), PLC n/k/a Great Lakes Insurance SE (“Great Lakes”) (collectively, “Insurance Entities”), and placed during the Settlement Class Period pursuant to a reverse mortgage loan agreement, including home equity conversion mortgages, serviced by Financial Freedom to cover a Borrower’s failure to maintain the required insurance coverage on the residential property securing the reverse mortgage loan (“LPI Policy”) this Settlement may provide you with an opportunity to claim a cash award.
- Class Period: The Class Period begins on February 2, 2012 and ends on July 31, 2018.
- This notice will explain what the class action lawsuit was about, what the Settlement will be if it is approved by the Court, whether you qualify to submit a claim for a cash award based on the Settlement, and what to do if you want to: (i) submit a claim; or (ii) object to the Settlement; or (iii) not participate in the Settlement and instead “opt out” of the

¹ “Financial Freedom” means Financial Freedom, a division of OneWest Bank, FSB, which later was known as Financial Freedom, a division of OneWest Bank, N.A., and later was known as Financial Freedom, a division of CIT Bank, N.A. (“CIT Bank”), until CIT Bank sold the Financial Freedom reverse mortgage servicing business.

² “Borrower” means (1) the person or persons who signed a reverse mortgage loan agreement, including home equity conversion mortgages, serviced by Financial Freedom and secured by residential property; and (2) property owners who were devised property secured by a reverse mortgage serviced by Financial Freedom where the devisor’s reverse mortgage account was charged for an LPI Policy by Financial Freedom after the property had been devised to the property owner.

Settlement Class. This notice will also tell you how to get more information if you want it.

- If you decide to submit a claim, you will need to follow the Instructions for the Class Action Claim Form, and fill out the Claim Form sent to you with this notice. Everyone submitting a Claim Form must answer the questions on the Claim Form truthfully, and must affirm the statements in the Claim Form under penalty of perjury. Some Claimants must also verify their identity.
- All Claimants who meet the requirements and submit valid and properly completed Claim Forms will receive a cash award as follows: (1) Claimants who were charged a Net Premium³ for an LPI Policy placed on the Borrower(s)' property between February 2, 2012 and May 7, 2013 will receive an amount equal to 10% of the Net Premium; and (2) Claimants who were charged a Net Premium for an LPI Policy placed on the Borrower(s)' property between May 8, 2013 and July 31, 2018 will receive an amount equal to 6% of the Net Premium.

YOUR LEGAL RIGHTS ARE AFFECTED WHETHER YOU ACT OR DON'T ACT. PLEASE READ THIS NOTICE CAREFULLY, AND GET MORE INFORMATION IF YOU NEED IT. THE NOTICE WILL TELL YOU HOW TO GET THAT INFORMATION.

WHAT THIS NOTICE CONTAINS

³ "Net Premium" means the amount of premium charged to a Settlement Class Member during the Settlement Class Period for an LPI Policy that was not cancelled, less any refund paid or credited to the Settlement Class Member.

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BASIC INFORMATION

1. WHY WAS THIS NOTICE SENT TO ME?

This Notice was sent to you because Defendants' records indicate that your residential insurance policy lapsed, that a hazard or wind-only lender-placed insurance policy ("LPI Policy") was issued for your residential property, and that you were charged by Financial Freedom, as your mortgage servicer, for this LPI Policy during the Class Period.

The Court ordered this Notice to be sent to you because you have a right to know about the proposed Settlement of this class action lawsuit, which concerns LPI issued by one or more of the Insurance Entities (Balboa Insurance Company, QBE Insurance Corporation, QBE FIRST Insurance Agency, Inc. n/k/a NGLS Insurance Services, Inc., MIC General Insurance Corporation, Seattle Specialty Insurance Services, Inc., Certain Underwriters at Lloyd's, London, or Great Lakes Reinsurance (UK), PLC n/k/a Great Lakes Insurance SE), and about your options, before the Court decides whether to approve the Settlement.

If the Court approves the Settlement, and if you satisfy the claim criteria and submit a valid claim, you will receive a cash award from an Administrator approved by the Court. However, the cash award will not be made until any objections to the settlement or appeals to the judgment entered in the lawsuit are resolved.

2. WHAT IS THIS NOTICE?

This Notice is part of a package sent to all potential Settlement Class Members like you. The package includes this Notice, the Instructions for the Class Action Claim Form, and the Class Action Claim Form. This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the District of New Jersey, and the case is known as *Gray et al. v. CIT Bank, N.A., et al.*, Case No 1:18-cv-01520 (RMB) and is pending in the District of New Jersey.

Plaintiffs Monica Gray, Jasmine Gray Oliver, Justin Gray and Julia Wieck sued on behalf of you and all Settlement Class Members and are called the "Plaintiffs." The companies they sued, CIT Bank, N.A., QBE Insurance, NGLS, and MIC General, are called the "Defendants."

3. WHAT IS THIS LAWSUIT ABOUT?

This lawsuit involves hazard or wind-only lender-placed insurance ("LPI"), which is insurance that is placed on a Borrower's property to protect the Borrower and mortgage lender when the Borrower's insurance policy lapses, or when the Borrower does not maintain a homeowner's insurance policy that is acceptable to the mortgage lender. When an LPI Policy was placed pursuant to the Borrower's mortgage contract, Financial Freedom paid premiums to the LPI insurer who wrote the policy, and then Financial Freedom charged the Borrowers for those premiums.

The Plaintiffs brought claims on behalf of all persons in the Settlement Class (as defined in Answer #5). Plaintiffs allege that when a Borrower was required to have insurance for his or her property pursuant to a reverse mortgage, including a home equity conversion mortgage, and evidence of acceptable homeowner's insurance coverage was not provided (for example, when the insurance policy did not exist or had lapsed), Financial Freedom would place LPI in a manner such that Financial Freedom allegedly received an unauthorized benefit. Plaintiffs allege further that

Financial Freedom did so primarily to receive “kickbacks” from the Insurance Entities. Plaintiffs also allege that the way in which LPI policies were obtained and placed caused the insurance charges and the amount of coverage to be excessive.

All Defendants expressly deny the Plaintiffs’ allegations and assert their actions are fully authorized under the mortgage instruments and by law. They also expressly deny that they did anything wrong. There has been no court final decision on the ultimate merits of this case and no finding that Defendants committed any wrongdoing.

4. WHY IS THERE A SETTLEMENT?

Both sides have agreed to a Settlement to avoid the cost and risk of a trial and so that Borrowers can get benefits in exchange for releasing Defendants from liability.

SETTLEMENT CLASS MEMBERSHIP

5. WHO IS A SETTLEMENT CLASS MEMBER?

To see if you will be affected by this class action, you first have to determine if you are a member of the Settlement Class. The "Class" is:

All Borrowers in the United States who, during the Settlement Class Period (February 2, 2012 through and including July 31, 2018), were charged by Financial Freedom a Net Premium for an LPI Policy issued during the Settlement Class Period.

Excluded from the Settlement Class are: (i) individuals who are or were during the Settlement Class Period officers or directors of Defendants or any of their respective Affiliates; (ii) any justice, judge, or magistrate judge of the United States or State, assigned to this matter; (iii) borrowers who only had an LPI Policy that was cancelled in its entirety such that any premiums charged and/or collected were fully refunded to the borrower or the borrower’s escrow account; (iv) borrowers whose indebtedness on the residential property securing the reverse mortgage loan serviced by Financial Freedom has been compromised or discharged in bankruptcy or otherwise; and (v) all borrowers who file a timely and proper request to be excluded from the Settlement Class.

6. WHAT IF I AM NOT SURE WHETHER I AM INCLUDED IN THE SETTLEMENT CLASS?

If you are not sure whether you are included in the Settlement Class, or you have questions about the case, you may call the toll free number, 1-XXX-XXX-XXXX , or visit the Settlement Website at www.GrayFinancialFreedomSettlementInfo.com.

THE SETTLEMENT TERMS AND BENEFITS

7. WHAT ARE THE TERMS OF THE SETTLEMENT?

Defendants have agreed to provide (1) Settlement Class Members who were charged a Net Premium for an LPI Policy placed on the Borrower(s)’ property between February 2, 2012 and

May 7, 2013 with a cash award in the amount of 10% of the Net Premium charged; and (2) Settlement Class Members who were charged a Net Premium for an LPI Policy placed on the Borrower(s)' property between May 8, 2013 and July 31, 2018 with a cash award in the amount of 6% of the Net Premium charged, provided they submit a valid, timely, and properly completed Claim Form.

Each Settlement Class Member must submit a Claim Form to be eligible to receive these benefits. Certain Defendants also have agreed to additional injunctive relief. The Settlement benefits are described in further detail in the Settlement Agreement, which is available at www.GrayFinancialFreedomSettlementInfo.com.

This Settlement will not affect any rights or claims that you may have under the National Mortgage Settlement or any other settlement between Financial Freedom and any governmental or private entity. This Settlement also will not affect any claim for benefits on your LPI Policy that you have made or may make in the future. However, as described below (see Answer #11), this Settlement will affect any claims that you may have relating to, concerning, or pertaining to, among other things, Defendants' conduct, policies, or practices concerning LPI Policies and charges for Financial Freedom's placement of LPI Policies during the Settlement Class Period.

8. HOW DO I RECEIVE A CASH AWARD?

To receive a cash award you must be a Settlement Class Member and must send in a properly completed Class Action Claim Form by U.S. Mail postmarked by a date 60 days after the Final Settlement Date (as defined in the Settlement Agreement),⁴ or, if a private mail carrier is used, a label reflecting that the mail date is no later than 60 days after the Final Settlement Date (the "Claim Deadline"). You may also submit a completed Claim Form by uploading it and required verification documents to the Settlement Website no later than the Claim Deadline. If the Court approves the Settlement and enters Judgment and no appeal is filed, the deadline to submit a properly completed and accurate Claim Form will be _____, 2020. The Class Action Claim Form Instructions and a Class Action Claim Form have been sent to you with this Notice. You may also obtain a Claim Form on the Settlement Website at www.GrayFinancialFreedomSettlementInfo.com, or you can call for one at the toll-free number of 1-XXX-XXX-XXXX.

Please read the Claim Form Instructions carefully, fill out the Claim Form, sign it, and mail it postmarked no later than _____, or upload it and verification documents to the website no later than _____. The Claim Form Instructions and the Claim Form explain what must be done. If your Claim Form is not properly completed and/or all required information is not provided, it will be deemed invalid.

⁴ The Final Settlement Date is the date on which the judgment in this case ("Judgment") becomes Final. If no appeal has been taken from the Judgment, the Final Settlement Date means the date on which the time to appeal has expired. If any appeal has been taken from the Judgment, the Final Settlement Date means the date on which all appeals have been finally disposed of in a manner that affirms the Judgment. Thus, the Claim Deadline will be no earlier than _____, 2020.

9. WHEN WOULD I RECEIVE MY CASH AWARD?

The Court will hold a hearing on _____ to determine whether to approve the Settlement. If Judge Renee Marie Bumb approves the Settlement, there may be appeals after that. It is always uncertain when any appeals, if taken, will be resolved. You will receive your cash award within 180 days after the Settlement becomes final and effective, i.e., after all appeals are resolved.

10. WHAT AM I GIVING UP TO BE PART OF THE SETTLEMENT CLASS?

If you are a Settlement Class Member and unless you exclude yourself, you are staying in the Settlement Class. That means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants about LPI, or the issues that were or could have been raised in this case. It also means that all of the Court's orders concerning the Settlement Class will apply to you and legally bind you, including the Release described in detail in Section 10 of the Settlement Agreement. This Release provision describes the legal claims that you give up if this Settlement is approved and you do not exclude yourself. Please carefully read this Release and the Settlement Agreement.

11. WHAT HAPPENS IF I DO NOTHING?

If you do nothing as a Settlement Class Member, you'll receive no money from this Settlement. But, unless you exclude yourself from the Settlement, you will not be able to start a lawsuit or continue with a lawsuit against Defendants about the legal issues that were or could have been raised in this case, ever again.

EXCLUDING YOURSELF FROM THE SETTLEMENT

12. HOW DO I GET OUT OF THE SETTLEMENT?

If you fall within the definition of the Settlement Class (see Answer #5), you are automatically a member of the Settlement Class. However, you can exclude yourself, or "opt-out" of the Settlement Class, if you do not wish to participate. This means you will receive no payment as part of this Settlement, nor any of the additional Settlement benefits.

You cannot ask to be excluded over the phone or via the internet. To exclude yourself, you must mail a written request for exclusion to the Settlement Administrator that includes: (1) a statement requesting exclusion from the proposed Settlement, such as "I hereby request that I be excluded from the proposed Settlement Class in the Gray Financial Freedom Class Action"; (2) your name, your address, and the case name; and (3) your original signature. Your written request for exclusion must be postmarked no later than _____ and mailed to [ADDRESS OF SETTLEMENT ADMINISTRATOR]. You may not seek to "opt out" of the Settlement on behalf of other members of the Settlement Class.

13. WHAT IF I DO NOT OPT OUT OF THE SETTLEMENT?

Any member of the Settlement Class who does not opt out of the Settlement in the manner and by the deadlines described above shall be part of the Settlement Class, shall be bound by all Orders and proceedings in this action, and shall give up the right to sue any of the Defendants for the claims that this Settlement resolves. If you desire to opt out, you must take timely affirmative written action even if you have filed a separate action against any of the Defendants or are a putative class member in any other class action filed against any of the Defendants. If you have a pending lawsuit please contact your lawyer in that lawsuit immediately. Remember, the exclusion deadline is _____.

14. IF I EXCLUDE MYSELF, CAN I RECEIVE MONEY FROM THIS SETTLEMENT?

No. If you are a Settlement Class Member and exclude yourself, do not send in a Claim Form to ask for any money. But, you may sue or continue to sue Defendants individually, or you may be part of a different lawsuit against Defendants.

OBJECTING TO THE SETTLEMENT

15. HOW CAN I OBJECT TO THE SETTLEMENT?

You may object to or comment on all or part of the proposed Settlement if you are a Settlement Class Member and do not opt out of the Settlement. To do so, you (or your attorney on your behalf) must submit a valid objection.

To be valid, your objection must be in writing, personally signed by you, and must include: (a) the case name and number; (b) your name, address, telephone number, and, if represented by counsel, their contact information; (c) the basis for your objection; and (d) a statement of whether you intend to appear at the Final Approval Hearing.

Your objection must be filed with the Clerk of Court, with copies mailed to all of the parties identified below, postmarked no later than _____:

CLERK OF THE COURT	CLASS COUNSEL
Clerk of the United States District Court for the District of New Jersey United States District Court for the District of New Jersey Mitchell H. Cohen U.S. Courthouse 1 John F. Gerry Plaza Camden, New Jersey 08101	Roosevelt N. Nesmith, Esq. Law Office of Roosevelt N. Nesmith LLC 363 Bloomfield Avenue, Suite 2 Montclair, NJ 07042
COUNSEL FOR CIT BANK, N.A.	COUNSEL FOR QBE INSURANCE CORPORATION, QBE FIRST INSURANCE AGENCY, INC., and MIC GENERAL INSURANCE CORPORATION
Louis Smith, Esq. Greenberg Traurig LLP 500 Campus Drive, Suite 400 Florham Park, NJ 07932	Stephen LeBlanc, Esq. Mitchell Sandler LLC 1120 20 th Street, NW, Suite 725 Washington DC 20026

THE LAWYERS REPRESENTING YOU

16. DO I HAVE A LAWYER IN THIS CASE?

The Court appointed the following lawyers to represent you and all other Settlement Class Members. Together, these lawyers are called Class Counsel. You will not be charged any money to pay for these lawyers.

Roosevelt N. Nesmith, Esq. Law Office of Roosevelt N. Nesmith LLC 363 Bloomfield Avenue, Suite 2 Montclair, NJ 07042 Telephone: (973) 259-6990 Facsimile: (866) 848-1368	Catherine E. Anderson Giskan, Solotaroff & Anderson, PC 90 Broad Street, 10 th Floor New York, NY 10004 Telephone: (212) 847-8315 Facsimile: (646) 520-3236
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17. HOW WILL THE CLASS COUNSEL LAWYERS BE PAID?

Class Counsel will ask the Court to approve an award for attorneys' fees and expenses up to \$1,562,559, and case contribution awards of \$15,000 paid to Named Plaintiffs Monica Gray, Jasmine Gray Oliver and Justin Gray, collectively, and \$15,000 to Named Plaintiff Julia Wieck for their time and efforts undertaken in the matter. The Court may award less than these amounts.

Defendants will separately pay the fees and expenses and the case contribution awards that the Court awards, up to maximums of \$1,562,559 in attorneys' fees and expenses, and up to \$30,000 in case contributions awards. These amounts will not reduce the amount of any cash awards to Settlement Class Members. Defendants have agreed not to oppose the applications by Class Counsel for attorneys' fees and expenses or the case contribution awards to the Named Plaintiffs in the amounts set forth above.

THE COURT'S FAIRNESS HEARING

18. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?

The Court will hold a Fairness Hearing at ____ :00 .m. on _____, in Courtroom _____ at the United States District Court for the District of New Jersey at the Mitchell H. Cohen U.S. Courthouse, 1 John F. Gerry Plaza, Camden, New Jersey 08101. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are valid and timely objections, the Court will consider them. Judge Renee Marie Bumb may listen to people who have properly asked (in writing) to speak at the hearing. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long this decision will take.

19. AS A SETTLEMENT CLASS MEMBER, MAY I SPEAK AT THE HEARING?

You cannot speak at the hearing if you have excluded yourself from the Settlement Class. However, if you are part of the Settlement Class, you may ask the Court for permission for you or

your attorney to speak at the Fairness Hearing. To do so, you must file with the Clerk of the Court and serve on all counsel for the parties (at the addresses identified above in Answer #16) a notice of intention to appear at the Final Approval Hearing. The notice of intention to appear must include the case name and number; your name, address, telephone number, and signature, and, if represented by counsel, their contact information; and copies of any papers, exhibits, or other evidence that you intend to present to the Court in connection with the Final Approval Hearing. The notice of intention to appear must be filed with the Clerk of Court and served on all counsel no later than _____, 2020.

If you do not file a notice of intention to appear in accordance with the deadlines and other specifications set forth in the Settlement Agreement and this Notice, you will not be entitled to appear at the Final Approval Hearing to raise any objections.

GETTING MORE INFORMATION

20. WHERE CAN I GET MORE DETAILS ABOUT THE SETTLEMENT?

This notice summarizes the lawsuit. More details are in the Settlement Agreement, which is available through the Settlement Website at www.GrayFinancialFreedomSettlementInfo.com. You may also contact Class Counsel, as identified above.

In addition, you may call 1-XXX-XXX-XXXX toll free, or visit the Settlement Website, to find answers to common questions about the Settlement, a Claim Form, and other information to help you determine whether you are eligible for relief from this Settlement.

Date: _____

PLEASE DO NOT CALL THE COURT. PLEASE ALSO DO NOT CALL OR SEND CORRESPONDENCE PERSONALLY TO JUDGE BUMB OR HER STAFF.